GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:769
ANSWERED ON:17.08.2007
NEW NORMS ON CREDIT CARDS
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Will the Minister of FINANCE be pleased to state:

(a) whether Reserve Bank of India has issued new norms on credit cards to check intimidation against any person in debt collection measures; and

(b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b) :Reserve Bank of India has issued Master Circular on Credit Card Operations of the banks on 02.07.2007 advising banks / NBFCs / their agents not to resort to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts. Banks have been especially advised against acts intended to humiliate publicly or intrude the privacy of the credit card holders` family members, referees and friends, making threatening and anonymous calls or making false and misleading representations.